

Board Will Bar Large Salaries On Ship Lines

Government Aid Under Subsidy Plan Will Carry Supervision of Expenditures by Ocean Carriers

10 P. C. Profit Described

Broker Makes Known Procedure To Be Followed in Financial Returns

Expenditures of steamship companies

and salaries and other costs under the proposed subsidy measure will be limited strictly by the Shipping Board and the Treasury Department, according to statement of Chairman A. D. Lasker in his recent talk before shipping men here. Mr. Lasker read an extract from a report to President Harding outlining the intentions of the board in applying the financial aids of the plan, and explained that these may be modified.

The bill now pending in Congress provides that ship owners receiving the subsidy from the government may re-

tain net profits up to 10 per cent, with an equal division of earnings above that figure, until the subsidy has been repaid, between the company and the Treasury. Under the regulations to be drawn by the board and the Treasury the ship lines will be told what deductions for operating costs they may make before estimating the net profit.

As outlined in the report to the President, the steamship companies qualifying for the subsidy may base their profits upon the earnings of all ships of the fleet instead of individual vessels. The profit is to be calculated on the actual investment of the owner in ships and facilities, plus the actual cost of new ships and facilities. The gross earnings are to include the subsidy payments. Deductions permitted for operating costs include depreciation, all expenses connected with running the ships, and a fair overhead. Appreciation of property cannot be calculated as investment. The companies may include the cost of terminals, docks and other equipment essential to ship operation as part of their investments.

Among the deductions which cannot be made are the following: Federal income taxes, but including all other taxes; interest on investment or borrowings of money; advertising, contributions or subscriptions except when approved by the Shipping Board in advance; salaries, except as reasonable compensation, legal expenses, except when connected with items of gross income or allowable deductions.

Rentals, stevedoring, etc., will be analyzed as between (a) interest and profit, (b) maintenance, repairs, depreciation, taxes, insurance, etc., and only items under (b) will be allowed as an overhead expense.

Marine Reports

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